

## ASSIGNMENT AGREEMENT

Assignment Agreement made this 24th day of November, 2003, by and between Platinum Funding Corp., a New Jersey corporation (the "Assignor") and Sanitec Industries, Inc., a California corporation (the "Assignee").

### W I T N E S S E T H:

WHEREAS, the Assignor has advanced monies to Sanitec Ltd., a Delaware corporation and Sanitec Group, LLC, a Delaware Limited Liability Company (collectively hereinafter referred to as the "Company") pursuant to the terms of the various Factoring Agreements dated as of June 5, 2001 and March 1, 2002 by and between Assignor and the Company (collectively hereinafter referred to as the "Factoring Agreement"); and

WHEREAS, pursuant to the Factoring Agreement, there are outstanding amounts due to the Assignor (the "Company Obligation"); and

WHEREAS, the Company Obligation is secured pursuant to that certain Factoring Agreement and the Security Agreements by and between Company and the Assignor; and

WHEREAS, the Assignor and the Assignee have reached an agreement pursuant to which the Assignor will sell, without recourse, to the Assignee and the Assignee will purchase from the Assignor all right, title, and interest in the rights under the Factoring Agreement and the Security Agreements and all related documents, together with all of Assignor's interest in all collateral therefore and guarantees thereof.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties agree as follows:

1. Payment. In consideration of the Assignor's agreement to transfer the property described in Section 2 hereof to the Assignee, the Assignee agrees to pay to the Assignor on or before November 26, 2003 (the "Closing Date") the sum of \$88,462.48, representing the outstanding balance plus accrued fees and all other amounts due under the Factoring Agreement (the "Payoff").

2. Assignment. In consideration of Assignee's payment as set forth in Section 1 hereof, the Assignor agrees to, and by execution of this Agreement hereby does assign to Assignee, without recourse, all right, title and interest in all rights under the Factoring Agreement and the Security Agreements and all of the collateral pledged to the Assignor thereunder and all U.C.C. financing statements on file with respect thereto. The Assignor agrees to authorize Assignee to file the U.C.C. financing statements in favor of Assignee.

3. Representations of Assignor. The Assignor makes no representations or warranties with respect to the rights, agreements and certificates assigned hereunder, except that the Assignor has not previously assigned any interest therein to any other party and that all the obligations of the Company to Assignor will be fully satisfied upon Assignor's receipt of the sum set forth in Section 1 above. The Assignor makes no warranties or representations as to the priority of the security interest assigned hereunder.

4. Further Assurances. The Assignor hereby agrees to execute and deliver, without additional consideration, all such further instruments, assignments and documents of transfer as may be reasonably requested by Assignee to better protect the negotiation, assignment and transfer of the Factoring Agreement and the other documents to Assignee hereunder.

5. Miscellaneous. This Agreement sets forth the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous agreements, oral or written, and all negotiations and understandings in connection therewith. This Agreement may not be amended except in a written instrument executed by each of the parties hereto. This Agreement may not be assigned by either party without the written consent of the other party. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. This Agreement shall be governed by the laws of the State of New Jersey. This Agreement may be signed in original or telecopied counterparts, each of which shall be considered an original.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

PLATINUM FUNDING CORP. (Assignor)

By: Mark Weinberg  
Mark D. Weinberg, President

SANITEC INDUSTRIES, INC. (Assignee)

By: James Schaefer  
James Schaefer, President